

# Section Two

# Eureka Springs Flashlight

EUREKA SPRINGS, ARKANSAS, MAY 30, 1912.

## REFERENDUM ORDERED BY ELECTION OF THE PEOPLE.

### ACT NO. 1.

"An Act to reduce the rate of taxation and to revise and amend the Revenue Laws of Arkansas," passed at the Extraordinary Session of the General Assembly.

### FOR ACT NO. 1. AGAINST ACT NO. 1.

Be It Enacted by the General Assembly of the State of Arkansas:

Be It Enacted by the People of the State of Arkansas:

Section 1. All property in this State, real and personal, tangible and intangible, not expressly by this Act exempted therefrom, shall be subject to taxation in the manner by this Act prescribed.

Section 2. All property described in this section to the extent herein limited, shall be exempt from taxation, to-wit:

1. All schoolhouses, academies, colleges, universities and seminaries of learning, with the books and furniture therein, and the ground attached to such buildings, and necessary for the proper occupancy, use and enjoyment; this provision does not extend to property leased or otherwise used with a view to profit.

2. All houses used exclusively for public worship, and so much of the lots or parts of lots upon which such houses are situated as may be necessary for the proper use, occupancy and enjoyment of same; such exemption shall not include any property leased or in any manner used with a view to profit.

3. All lands used exclusively for graveyards, except such as are held with a view to profit or for purposes of speculation in the sale thereof.

4. All property, real and personal, belonging to the United States or to this State.

5. All property belonging exclusively to any county, city, town, school district or improvement district held and employed exclusively for public purposes.

6. All buildings belonging to institutions of public charity, including orphan asylums, houses for the indigent and public hospitals, together with the lands actually occupied by such institutions, not leased or otherwise used with a view to profit, and all supplies, furniture and personal property of every kind, including moneys and credits, appropriated solely to sustain and belonging exclusively to such institutions.

7. All fire engines and other apparatus used for the extinguishment of fires, with buildings used exclusively for safe-keeping thereof, and for the meeting of fire companies, whether belonging to any town or to any fire company organized therein.

8. All public libraries and all real and personal property belonging to or connected with the same.

9. All property belonging to camp or grove meeting associations, Sunday School associations, Young Men's Christian Associations, societies for religious instruction or worship, expressly dedicated and necessary for their proper occupancy, use and enjoyment.

be obtained therefor at private sale and not at forced or auction sale.

10. "Money" or "moneys" shall be held to mean gold or silver coin, treasury notes, bank notes and other forms of United States currency in common use in actual possession; also every deposit which any person residing in this State, owning the same or holding in trust, or having the beneficial interest therein is entitled to withdraw in money on demand within this State or elsewhere.

11. The term "investment in bonds" shall include all money invested in bonds of whatever kind or certificate of indebtedness commonly called scrip, whether issued by incorporated or unincorporated companies, towns, cities, counties or states, held by persons residing in this State, either by themselves or by others for them, in or out of this State whether for themselves or as guardians, trustees or agents.

12. The term "investments in stocks" shall be held to include all moneys invested in public stocks of any association, corporation or joint stock company, whose stock or capital is divided into shares, which are transferable by each owner without the consent of the other owners or stockholders, and for the taxation of which no special provision is made by this Act, held by persons residing in this State, either for themselves or as guardians, trustees, or agents or by others in or out of this State for them.

13. The term "credits" shall be held to mean the excess of the sum of all legal claims or demands for money or other valuable things, or for labor or service due to or to become due, to the person liable to pay the taxes thereon, including annuities, or sums of money received at stated periods, due or to become due, all claims and demands secured by deed of trust or mortgages, due or to become due, when added together (such claims or demands to be over and above the sum of the legal and bona fide debts owing by such person). There shall not be taken into account any obligation to any mutual insurance company; nor any unpaid subscription to the capital stock of any joint stock company; nor any acknowledgment of any indebtedness unless founded on some consideration actually received, and believed, at the time of making such acknowledgment, to be a knowledge of debt made for the purpose of diminishing the amount of credits to be listed for taxation; nor any liability as surety than the person required to make the list of such

may be by law required to make such demand, a statement of the description and value of the property which he may in any way connive at any violation or evasion of the law with respect to the listing or valuation of any property of any kind for taxation.

Any assessor who fails to take the oath herein prescribed within the time prescribed shall be deemed to have vacated the office of assessor, and the clerk of the county court shall at once notify the Governor of such vacancy.

Section 12. The assessor shall appraise and assess the real and personal property of his county in such manner and at such time as this Act shall prescribe. He shall appraise and assess all property subject to taxation in his county except such property as the law may make it the duty of the Arkansas Tax Commission to appraise and assess.

Section 13. Each assessor shall assess the property of his county between the first day of February and the first day of July each year. For the purpose of making said assessment he shall visit each township in the county and shall devote at least three days to the work of assessing the property of each township. He shall fix one or more convenient places in each township most convenient to the taxpayers of the township at which he shall attend for the purpose of taking the lists of the taxpayers and assessing the property. He shall give ten days' notice of the time and place at which he shall attend by posting at least six printed or written notices in as many public places in each township. He shall provide himself with blanks as hereinafter prescribed for taking the list of the taxpayers.

Section 14. Every person who owns or controls property of any kind or who is by this Act required to assess property, shall attend at the time and place provided by section 13 hereof, and make and file with the assessor complete list or lists of property he is required to list.

Section 15. For the years 1911, 1912, and 1913, and thereafter each odd numbered year, real estate shall be assessed, each parcel of real estate shall be assessed at its true and full value in money. Each person required, under section 14 of this Act, to list property shall attend at one of the places in the township in which the real estate to be assessed is located, fixed by the assessor and shall, under oath administered by the assessor or his deputy, fix the value of each parcel of land owned by him or which it is his duty to list. He shall also, if the assessor demand it, fix the value of the timber on any tract of land, also the value of any mines, minerals, fossils, quarries, springs, or anything else on the land that gives a special value.

If the surface of the land is held by one person, and the coal, iron or any other minerals, mineral water, gas or oil under the surface by another person, or if the timber located on the land is held by another person, the estate therein of each, and the relative value of their respective interests, shall be assessed by the assessor.

Section 16. The assessor shall make and file with the clerk of the county court a list of the property assessed, showing the name of the owner, the description of the property, and the value thereof.

6. The value of all credits as defined in paragraph 13, section 5, hereof, belonging to said business.

7. The value of all other personal property not falling under one of the above heads is employed in said business.

Section 20. The accounting officer of every bank, whose capital is not represented by shares of stock, and every broker and stock jobber shall make a sworn statement in which he shall set forth:

1. The amount of money on hand or in transit.

2. The amount of funds in the hands of other banks, brokers or others, subject to draft.

3. The amount of checks, or cash items, not included in either of the preceding items.

4. The amount of bills receivable, discounted or purchased, and other credits, or to become due, including accounts receivable and interest accrued but not received.

5. The amount of bonds and stocks of corporations and shares of capital stock of stock companies or corporations, as an investment, or in any way creating assets.

6. The value of all office fixtures, furniture and vaults.

7. Any other property pertaining to said business.

8. All real estate at its assessed value.

9. The amount of all current deposits.

10. The amount of all accounts payable other than current deposits.

11. The sum of the first, second, third, fourth, fifth, sixth, and seventh items listed.

12. The sum of the eighth, ninth and tenth items shall be deemed to be the amount of capital employed in the banking or brokerage business, as the case may be, and shall be entered in the column in the assessor's personal book headed, "Money invested as Broker."

Section 21. Each person required to assess property shall make out and deliver to the assessor a statement of all personal property required to be listed by said statement, which shall not include any property included in a list, shall distinctly set forth:

1. The number of mules, horses and other animals of all ages and the value thereof.

2. The number of cattle of all ages and the value thereof.

3. The number of sheep and number of goats of all ages and the value thereof.

4. The number of hogs of all ages and the value thereof.

5. The number of vehicles, including cars, carriages, buggies, bicycles, motorcycles, automobiles or other vehicles of whatsoever kind and the value thereof.

6. The number of watches and the value thereof.

7. The number of pianos and organs and the value thereof.

8. The value of gold, silver, plated, cut-glass ware.

9. The value of diamonds and the value thereof.

10. The value of every annuity, royalty and patent right.

11. The value of every steamboat, vessel, wharf, boat, barge or watercraft.

12. The amount of money on hand or in any bank or with any other person.

business shall assess for taxation as follows:

1. The president, secretary or principal accounting officer or other representative shall make and file with the assessor a sworn statement wherein shall be distinctly set forth:

1. The number of shares of capital stock outstanding and the face value of each of same.

2. The total capital stock paid in or secured to be paid in by note or otherwise.

3. The surplus and undivided profits belonging to the company.

4. The market value, and if no market value, the actual value of each share of stock.

5. The aggregate value of all shares of stock.

6. The assessed value of any real estate that may be owned by the company, association or corporation.

7. The sixth item shall be deducted from the fifth item and the remainder shall be taken as a basis for assessing the shares of stock of said company.

The assessment shall be made against the company, association or corporation as the agent of its shareholders, that is to say, the tax shall be assessed against the shares of stock and not against the capital stock or property belonging to the corporation.

In reckoning the assessable value of such shares of stock no allowance shall be given for any United States bonds or other non-taxable securities or for any stocks or bonds owned by the company, and which may be otherwise taxed.

For purposes of taxation it is the purpose of this section to recognize the shares of stock in the corporation as the property to be taxed and to require the officers of the corporation to assess same for the owners.

Section 25. Any company, association or corporation paying a tax on shares of stock as provided in section 25 may deduct the amount of taxes so paid from any dividend accruing on said stock.

Section 27. Shares of stock of building and loan associations shall be assessed at their true and full value in money. The president, secretary, cashier or principal managing officer of the company or association shall make a return to the assessor wherein shall be set forth:

1. The amount of any surplus or reserve fund by whatever name called belonging to the company.

2. The number of outstanding shares of paid up stock by whatever name called in said company and the aggregate value of all such shares.

3. The number of shares and the present value of all outstanding installment stock. This shall include all installment stock sold and outstanding whether the same under the terms of the contract has a loan or withdrawal value or not. Stock that has no loan or withdrawal value under the terms of the contract under which sold shall be held to be worth the actual amount paid thereon.

4. The assessed value of all the real estate belonging to the company.

5. The value of all stock pledged to the company.

The sum of the fourth and fifth items shall be deducted from the sum of the first, second and third items and the remainder shall be deemed to be

tion secured by mortgage or deed of trust on property belonging to the company, and the aggregate market value or actual value of such bonds.

6. The assessed value of all real estate owned by the company.

7. The value of all tangible personal property owned by the company and assessed under either section 16, 18, 19, 21, or 22 hereof.

The sum of items four and five, less the sum of items six and seven, shall be held to be the value of the intangible property of the corporation and shall be listed and assessed by the corporation as agent for its shareholders under the heading "Intangible Property."

Section 31. The corporations required to make the return provided for in section 30 of this Act shall list and assess their tangible property, real and personal, on the proper form as provided by sections 16, 18, 19, 21, and 22 hereof. The return prescribed by section 30 hereof is required in addition to the regular lists provided by this Act, and its purpose is to secure the assessment of the intangible property belonging to the corporation.

Section 32. Each of the statements required by sections 16, 17, 18, 19, 20, 21, 22, 25, 27, 28 and 30 of this Act must be subscribed and sworn to by the person making and filing same. Said oath shall be in the following form:

"I, \_\_\_\_\_, do solemnly swear (or affirm) that the list of property as now rendered by me contains all the personal property which I am by law required to list for taxation for myself (or as \_\_\_\_\_); that each answer made by me in said statement is in every respect true; that I have valued each item of property at its true and full value in money; and that in fixing the value of said property I have not taken same at an amount below its true and full value in money because of the fact that I was assessing said property for taxation."

Section 33. Except as may be by this Act otherwise provided, all property shall be listed and valued as on the 1st day of February in the year in which same is assessed, and the transfer or sale of any taxable property subsequent to the first day of February shall not authorize any person to omit the same from any list, although such list shall not be made until after the sale or transfer of such property, but all such property shall be listed for taxation in the same manner as if no sale or transfer thereof had been made.

But where bonds of the United States have been purchased by any individual or firm during the year prior to the first day of February and such individual or firm is claiming exemption because of such bonds, where property is required to be listed as of that day, the value of such bonds in money shall be divided by twelve and the quotient shall be multiplied by the number of months or fractional part of a year remaining after deduction of which said bonds were purchased. The product shall be added to the value of the property assessed on the hand on the

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